

DHANVARSHA FINVEST LIMITED

ANNUAL REPORT

FOR THE YEAR

2016-17

REGISTERED OFFICE

Dhanvarsha Finvest Limited
CIN: L24231GJ1994PLC023528
B Wing, 813/2, Mondeal Square,
Opp. Karnavati Club,
S G Highway, Ahmedabad - 380015
(o) 079 - 4032 0311
Email id: ghanvarshafinvest@gmail.com
(W) www.dhanvarshafinvest.com

AUDITORS:

D. SHAH & ASSOCIATES.

CHARTERED ACCOUNTANTS

AHMEDABAD.

BANKERS:

KOTAK MAHINDRA BANK LTD.

HDFC BANK LTD.

**REGISTRAR AND
SHARE TRANSFER AGENT:**

ACCURATE SECURITIES AND REGISTRY PVT. LTD.

23, 3RD FLOOR, SARTHIK COMPLEX,
NR. ISCON CROSS ROAD, SATELLITE,
AHMEDABAD – 380015.

BOARD OF DIRECTORS:

MALAY BHOW

CHAIRMAN & WHOLE TIME DIRECTOR

KARAN NEALE DESAI

NON EXECUTIVE DIRECTOR

ARUNABEN SHAH

INDEPENDENT DIRECTOR

DHARMIL SHAH

INDEPENDENT DIRECTOR

DHAIRYA THAKKAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

NOTICE

Notice is hereby given that 23rd Annual General Meeting of members of Dhanvarsha Finvest Limited will be held on Monday, 28th August 2017 at 10:00 a.m. at the Registered Office of the Company situated at B Wing 813/2, Mondeal Square, Opp. Karnavati Club, Satellite, Ahmedabad – 380015 to transact the following businesses:

ORDINARY BUSINESS:

01. Adoption of Audited Financial Statements:

To consider and if though fit, to pass, with or without modification the following resolution as an **Ordinary Resolution:**

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2017, including Audited Balance Sheet as at 31st March 2017 and the statement of Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.

02. Appointment of Statutory Auditors:

To consider and if though fit, to pass, with or without modification the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 (the “Act”) and rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Haribhakti & Co. LLP, Chartered Accountant, Mumbai (FRN. 103523W) and in respect of whom the Company has received a notice under Section 140(4) of the Act, proposing their appointment in place of the retiring auditors M/s D. Shah & Associates, Chartered Accountants, be and is hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting of the Company for the Financial Year 2016-17 to the conclusion of Annual General Meeting of the Company for the Financial Year 2020-21 (subject to the ratification by the members at every annual general meeting held hereafter) and at such remuneration as shall be fixed by the Board of Directors, exclusive of travelling and other out of pocket expenses.”

“RESOLVED FURTHER THAT Mr. Malay Bhow, Director of the Company be and is hereby authorized to do all actions as may be required to give effect to the aforesaid resolution.”

03. Re-appointment of Directors retiring by Rotation:

There is no Director on the Board of Company whose term is liable to determination by retirement by rotation.

Special Business

04. Appointment of Mr. Karan Neale Desai as Director of the Company:

To Consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Karan Neale Desai holding (DIN: 05285546), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act 2013 and provisions of Articles of Association of the Company and other provisions if applicable of the Act and who holds the office till commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.’

05. Increase in Authorized Share Capital of the Company:

To Consider and if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 61 (1)(a) and all other applicable provisions, if any, of the companies Act, 2013 (subject to modifications, amendments or re-enactment thereof) the Authorized Share Capital of the Company be and is hereby increased from Rs. 10,00,00,000/- (Rupees ten crores only) divided into 1,00,00,000 (One crore only) Equity Shares of Rs. 10/- (Rupees ten only) each to Rs. 13,50,00,000/- (Rupees thirteen crores fifty lakhs only) divided into 1,35,00,000 (One crore thirty five lakhs only) equity shares of Rs. 10/- (Rupees Ten Only) each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with the powers to increase or reduce its capital and to divide the shares into the capital for the time being into other classes thereto respectively such preferential, deferred, qualified or other special rights privileged conditions, or restriction, as may be determined in accordance with the Articles of Association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restriction in such manner as may for the time being permitted by the Articles of the company or the legislative provisions for the time being in force in that behalf.

“RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deleting the existing Clause V of the Memorandum of Association of the Company by substituting in its place and instead, the following as new Clause V:

- V. “The Authorized Share Capital of the Company is Rs. 13,50,00,000/- (Rupees thirteen crore fifty lakhs only) divided into 1,35,00,000 (one crore thirty five lakhs only) Equity shares of Rs. 10/- (Rupees ten only) each.”

06. To alter Clause 5(a) of Articles of Association of the Company:

To Consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 14 of Companies Act 2013 read with provisions of section 61 of the Companies Act 2013 such other provisions as may be applicable and subject to such notification, amendments, re-enactment thereof, and subject to such other approvals, permissions of Registrar of Companies Gujarat and other applicable laws, regulations, provisions of Memorandum of Association and Articles of Association, the consent of the members is herewith accorded to alter clause 5 (a) of Articles of Association to increase Authorized Share Capital from Rs. 10,00,00,000 (Rupees ten crores only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each to Rs. 13,50,00,000/- (Rupees thirteen crores fifty lakhs only) divided into 1,35,00,000 Equity Shares of Rs. 10/- each and that now the existing clause 5 (a) shall read as under:

The Authorized Share Capital of the Company is Rs. 13,50,00,000/- (Rupees thirteen crores fifty lakhs only) divided into 1,35,00,000 (one crore thirty five lakhs only) Equity shares of Rs. 10/- (Rupees ten only) with power to increase or reduce the share capital of the Company and to divide the share capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner. “

07. Preferential Issue of 57,42,200 Equity Shares of Rs. 10/-:

To Consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”) read with the rules made there under, the applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (the “ICDR Regulations”) and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (the “Takeover Regulations”) and The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (the “LODR Regulations) as may be amended from time to time and any other guidelines and clarifications issued by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot, on a preferential basis, 57,42,200 equity shares of face value of Rs. 10/- each (the “Equity Shares”), at a price of Rs. 21/- (Rupees twenty one only) each, which has been arrived at in accordance with the Chapter VII of

SEBI (ICDR) Regulations, aggregating up to 12,05,86,200/- (Rupees twelve crores five lakhs eighty six thousand two hundred only), including premium to M/s Truvalue Agro Ventures Private Limited (the "Investor"), at such time or times, in one or more tranches and on such terms and conditions and in such manner as the Board may think fit in its absolute discretion."

"RESOLVED FURTHER THAT, in accordance with the provisions of Chapter VII of the ICDR Regulations, the "Relevant Date" for the purpose of calculating the issue price for the issue of Equity Shares is July 29, 2017, which is 30 days prior to the date of this Annual General Meeting i.e. 28th August, 2017."

"RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the Investor in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval."

"RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of SEBI Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals."

"RESOLVED FURTHER THAT the Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects including as to dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilization of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

“RESOLVED FURTHER THAT” all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

08. Reclassification of Promoters under Regulation 31(A) of SEBI (LODR) Regulations 2015:

To Consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of members for Preferential and allotment of 57,42,200 Equity Shares of Rs. 10/- each to M/s Truvalue Agro Ventures Private Limited as mentioned above at Resolution No. 7 and subject to approval of the Recognized Stock Exchange where the securities of the Company are listed, consent of the members of the Company be and is hereby accorded to include and classify the name of M/s Truvalue Agroventures Private Limited, as sole Promoter of the Company and that the names of Mr. Malay Rohitkumar and Ms. Aarti Jagdish kumar Thakkar, the persons constituting the promoter group holding 4.51% of the paid up capital of the company be removed from the list of promoters/ promoter group in the shareholding pattern being filed by the Company and the same shall be communicated to the Bombay Stock Exchange Limited (BSE) for their approval.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to file the necessary applications before the BSE Limited and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.”

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.
2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.
3. In case of joint holders, only a 1st Joint holder will be permitted to vote.
4. The Register of Members of the company will remain closed from August 24, 2017 to August 28, 2017 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2016-17.

5. The Statement pursuant to section 102 of Companies act 2013 and /or Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2016 with regard to Explanatory Statement is herewith annexed to this notice.
6. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
7. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on death of the all the joint holders. If the shares are held in Dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
8. Trading in Equity Shares of the Company is compulsorily in Dematerialized mode by all the investors. Members are therefore requested to convert their Physical Shareholding in Demat Form in case they wish to trade their Equity Shares.
9. Members seeking any information or clarification on the accounts are requested to send written queries to the Company; at least 10 days before the meeting to enable the management keep the required information available at meeting.
10. Annual Report for the financial year 2016-17 of the company has been uploaded on website of the Company www.dhanvarshafinvest.com.
11. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours up to the date of and during the Annual general Meeting.
12. Electronic copy of the Notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is being sent to all the members whose emails id are registered with the Company / Depository Participants for communication purpose. For members who have not registered their email ids, physical copy of notice along with Annual Report including Remote E Voting instructions, Attendance Slips, Proxy Form is sent by permitted mode of dispatch.
13. For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.
14. Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to M/s Accurate Securities and Registry Pvt. Ltd.
15. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Friday, 18th August 2017.
16. In terms of section 108 of Companies Act 2013 read with Companies (Management and Administration) Rules 2014, as amended from time and time and as per Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the remote e voting facility through Central Depository Services Limited (CDSL) to its

members holding shares in physical or dematerialized form, as on cutoff date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice.

This is to clarify that it is not mandatory for a member to vote using the E voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instruction for Remote E-Voting.

Further in case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised right to vote by electronics means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20(4)(xi) of the said rules for the business specified in the accompanying notice.

It is specifically clarified that members who have exercised their right to vote by remote electronics means, may be allowed to participate in Annual General Meeting but shall not be eligible to vote by way of poll at the meeting as per proviso to Rule 20(4)(vii).

The Information with respect to voting process and other instructions regarding remote e-voting are detailed in note no. 20.

17. Shri Viral Ranpura, Practicing Company Secretary, Ahmedabad (Mem. No. 28496) has been appointed as Scrutinizer to scrutinize voting and remote e voting process in fair and transparent manner.
18. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.
19. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.dhanvarshafinvest.com and on the website of CDSL.
20. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
21. Voting process and other instructions regarding Remote E Voting:

Section A: Voting Process

The members should follow the following steps to cast their votes electronically:

- Step 1: Open your web browser during the voting period and log on to the e-voting Website: www.evotingindia.com
- Step 2: Click on "Shareholders" to cast your vote(s).
- Step 3: Please enter User ID –
 - a) For account holders in CDSL: Your 16 digits beneficiary ID.
 - b) For account holders in NSDL: Your 8 Character DP ID followed by 8 Digits Client ID.
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 4: Enter the Image Verification as displayed and Click on "Login".

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting for any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “Forgot Password” and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are a first time user either holding shares in Demat or Physical form:

6.1 (a) Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both, members holding shares in physical or dematerialized form)

Members holding shares in physical form and who have not updated their PAN or have incorrect PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. If the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of your name in CAPITAL letters.

E.g. If your name is SATISH SHAH with sequence number 3 then enter SA00000003 in the PAN field.

6.1 (b) Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.

6.1 (c) Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

please enter either the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3.

6.2 After entering these details appropriately, click on “SUBMIT” tab.

6.3 **For Demat holding:**

Members holding shares in demat form will now reach “Password Creation” menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

For Physical holding:

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 7: Click on the EVSN 170803012 of the Company to vote.

Step 8: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired for casting your vote.

- Step 9: Click on Resolution File link if you wish to view the Notice.
- Step 10: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Step 11: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Section B: Other instructions regarding Remote e-voting

- i) The Remote e-voting period shall commence Wednesday, 23rd August 2017 at 09.00 am and shall end on Sunday 27th August 2017 at 05.00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, the 18th August 2017, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
- ii) Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user.
 - Institutional Shareholders and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wishes to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- iii. Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same
 - Copy of the Board Resolution (where institution itself is voting).
 - Power of Attorney issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of custodian.
- iv. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- v. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- vi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Date: 07th August 2017
Place: Ahmedabad

For Dhanvarsha Finvest Limited

Malay Rohitkumar Bhow
Chairman and Whole Time Director
DIN: 02770605

Explanatory Statement pursuant to Section 102 of Companies Act 2013:

Item No. 4:

Mr. Karan Neale Desai was appointed as Additional on the Board of Company w. e. f. 03rd June 2017 as Additional Director under the category of Professional Non Executive Director. As per the provisions of Section 161 of the Companies Act 2013 read with provisions of Articles of Association, he holds the office of Director till the commencement of ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of Companies Act 2013 along with requisite deposit from a shareholder proposing candidature of Mr. Karan Neale Desai. Details required to provided to shareholders under Regulation 36(3) of SEBI (LODR) Regulations 2015 is as under:

Name of Director	Karan Desai
Fathers Name	Neale Desai
Date of Birth	30.09.1983
DIN	05285546
PAN	AGFPD6601B
Education Qualification	Master in International Business and Management.
Experience	More than five years of Experience in various Industries.
Other Directorship / Partnership in other Entities	1. Interface Projects LLP 2. Kilimanjaro Ventures LLP 3. First Finance Advisory Private Limited
Nature of Expertise in functional area	Business Management.
Disclosure of relationship between Directors <i>inter se</i> .	Not Applicable
Names of Listed entities in which the person holds the Directorship and the membership of Committees of the Board.	Not Applicable
Shareholding of Non Executive Directors:	1) First Finance Advisory Private Limited – 5000 Shares. 2) Interface Projects LLP – 90% of Capital 3) Kilimanjaro Ventures LLP – 33.33% of Capital.

The Board recommends Resolution No. 4 of the Notice, in relation to appointment of Mr. Karan Neale Desai, as Director, for your approval as an Ordinary Resolution.

Mr. Karan Desai is deemed to be interested in the resolution. None of the other Directors of the Company or their relatives is in any way concerned or interested in the resolution.

Item No. 5 and Item No. 6:

The Company is Non Banking Finance Company and is capital intensive industry. Company is in need of funds to expand the existing business operations of the Company of advancing loans to small and medium enterprises. For the purpose of raising fund, Company is required to issue equity shares on preferential basis.

The present Authorized Share Capital of the Company is Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs. 10/- each. The present Authorized share capital of the Company is less than required amount of paid up share capital. Hence the Board of Directors propose to increase the Authorized Share Capital of the Company upto Rs. 13,50,00,000/- (Rupees thirteen crores fifty lakhs only) divided into 1,35,00,000 Equity Shares of Rs. 10/- each.

Increase in Authorized Share Capital requires alteration in Clause V of Memorandum of Association of the Company and also simultaneous alteration in Clause 5(a) of Articles of Association of the Company. Such alteration of Memorandum and Articles of Association requires prior consent of Members of the Company with requisite majority.

The Board recommends Resolution No. 5 and Resolution No. 6 of the Notice, in relation to alteration of Memorandum of Association and Articles of Association, for your approval as Special Resolution.

Item No. 7:

Explanatory Statement pursuant to Section 102 of Companies Act 2013:

Item No. 7:

The Company proposes to make a preferential allotment of Equity Shares to M/s Truvalue Agro Ventures Private Limited for 57,42,200 Equity Shares of Rs. 10/- each at Rs. 21/- per share including premium of Rs. 11/- per share aggregating to Rs. 12,05,86,200/- to expand the existing business operations of the Company.

Pursuant to provisions of Rule 13(2)(a) and (b) of Companies (Share Capital and Debenture) Rules 2014 read with Regulation 72(1)(a) of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009, Company is required to obtain consent of the shareholders by passing a Special Resolution in the duly convened General Meeting.

Pursuant to Provisions of Regulation 73 of The SEBI (ICDR) Regulations 2009 and Rule 13(2)(d) of The Companies (Share Capital and Debenture) Rules 2014, disclosures are made hereunder for the information of shareholders.

Disclosure under Regulation 73 of The SEBI (ICDR) Regulations 2009 and Rule 13(2)(d) of The Companies (Share Capital and Debenture) Rules 2014, disclosures are made hereunder for the information of shareholders.

I. Objects of the Preferential Issue:

The object of the issue is to finance the short term and long term working capital requirement of the business on one hand and to support the future growth plans of the Company and for general corporate purposes, on the other.

II. Number of Shares to be issued.

57,42,200 (Fifty seven lakhs fourty two thousand two hundred only) Equity Shares of Rs. 10/- each at the price of Rs. 21/- each (including premium of Rs.11 per Equity Share).

III. Terms of the issue of Equity Shares, if any

The Equity Shares allotted in terms of this resolution shall rank pari passu with existing equity shares of the Company in all respects.

IV. Relevant Date

The relevant date as per the ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is July 29, 2017 ("**Relevant Date**") (i.e. 30 days prior to the date of proposed Annual General Meeting which is August 28, 2017 to approve the proposed preferential issue).

V. Pricing of Preferential Issue:

The price of equity shares to be issued is fixed at Rs. 21/- per equity share of Rs. 10/- each in accordance with the price determined in terms of Regulation 76A of the ICDR Regulations. Valuation Report in that regard has been obtained from V. D. Shukla & Co, Chartered Accountant, Ahmedabad having experience of more than 10 years as prescribed under provisions of Companies Act 2013 and as per that report fair value of Equity Share of the Company is Rs.18.460. The price at which shares are proposed to be issued and allotted can not be less than the price determined on the basis of valuation report.

VI. Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on BSE Limited since January 2017 and are infrequently traded as defined under Regulation 71A of SEBI (ICDR) Regulations 2009. Hence the price has been determined as per provisions of Regulation 76A of SEBI (ICDR) Regulations 2009 considering weighted average of value of Equity Shares derived by following three methods:

- 1) Net Assets Value at Market Price
- 2) Market Price
- 3) Profit Earning Capacity Value

Valuation of Equity Shares as per weighted average of Value of Equity Shares as per above three methods is calculated at Rs. 18.460/- per share.

VII. The class or classes of persons to whom the allotment is proposed to be made

The shares shall be issued and allotted to the investors as indicated in Para (ix) below.

VIII. Proposal of Promoters / Directors / Key Management personnel to to subscribe to the offer:

None of the existing Directors, Promoters or key management personnel of the Company have shown their intention to subscribe to proposed Preferential Issue of shares. Truvalue Agro Ventures Private Limited which is currently a non promoter will subscribe 57,42,200 Equity Shares of the Company. However, after the proposed preferential issued, if approved by the shareholders in General Meeting, the proposed allottee shall become the Promoter of the Company for which they intend to make Public Announcement under SEBI (SAST) Regulations 2011.

IX. The Name of the proposed Allottees, the identities of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control:

Sr. No.	Details of the proposed allottee	Category of Allottee	Pre Issue Holding in %	Number of Equity Shares proposed to be issued	Post issue Holding in %	Beneficial Ownership
1	Truvalue Agro Ventures Private Limited PAN: AAFCT1891G Having its registered office at 1 st Floor, Wilson House, old nagar das Road, Andheri, East, Mumbai 400069.	Private Limited - Non Government Company.	NIL	57,42,200	42.53%	Shareholders 1) Nimir Kishore Mehta holding 24,25,000 Equity Shares of Rs. 10/- each representing 99.79% of paid up share capital. PAN: AIGPM0519G. 2) Minaxi Kishore Mehta holding 5000 Equity Shares of Rs. 10/- each representing 0.21% of paid up share capital. PAN: AAJPM2912L.

X. Pre Issue and Post Issue Shareholding pattern:

Sr. No	Category	Pre Issue*		Post Issue@	
		No of shares held	% of Holding	No of shares held	% of Holding
A.	Promoters' Holding				
1.	Indian :				
	Individual#	350,000	4.51	-	-
	Bodies Corporate	-	-	57,42,200	42.53
	Sub Total	350,000	4.51	57,42,200	42.53
2.	Foreign Promoters	-	-	-	-
	Sub Total (A)	350,000	4.51	57,42,200	42.53
B.	Non Promoter's Holding				
1.	Institutional Investors	-	-	-	-
2.	Non - Institutions	-	-	-	-
	Private Corporate Bodies	407965	5.26	4,07,965	3.02
	Directors and Relatives	-	-	-	-
	Indian Public	6597965	85.05	69,47,965	51.47
	Others (including NRIs)	401870	5.18	4,01,870	2.98
	Sub Total (B)	7407800	95.49	77,57,800	57.47
	Grand Total	77,57,800	100.00	1,35,00,000	100.00

*** As on 30th June 2017.**

Existing promoter of the Company will, subject to necessary approvals and compliances under applicable law, will become a non-promoter and has been added in "Indian public" in post issue shareholding.

@ This merely assumes the preferential allotment. The post shareholding structure may change depending upon any other corporate action in between and full allotment of 57,42,200 Equity Shares.

XI. Proposed Time within which allotment shall be completed

As required under the ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

XII. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the Year, Company has not made any Preferential Issue of shares.

XIII. Change in control, if any, in the Company that would occur consequent to the preferential offer:

On allotment of 57,42,200 Equity Shares of Rs. 10/- at Rs. 21/- under Preferential issue, M/s Truvalue Agro Ventures Private Limited shall acquire the control of the Company pursuant to Regulation 3 and 4 of SEBI (SAST) Regulations 2011. Due to the proposed preferential allotment, M/s Truvalue Agro Ventures Private Limited is required and intends to make an open offer under regulation 3& 4 of SEBI (SAST) Regulations 2011 and will acquire substantial no of shares and control of the Company in place of existing promoters.

XIV. Justification for allotment proposed to be made for Consideration other than Cash together with the valuation report of the Registered valuer:

Not Applicable.

XV. Lock in Period:

The proposed allotment of the Equity Shares shall be subject to lock in as per the requirements of Regulation 78 of SEBI (ICDR) Regulations 2009.

XVI. Re-computation of Issue Price:

Since the Company's Equity Shares are infrequently traded and its pricing has been calculated in accordance with regulation 76A of SEBI (ICDR) Regulations, there is no need for the Company to re-compute the price of Equity Shares and therefore, the Company is not required to submit the undertakings specified under Regulations 73(1)(f) and (g) of the SEBI ICDR Regulations.

XVII. Auditor's Certificate:

A Certificate from D. Shah & Associates, Chartered Accountant, being the statutory auditors of the Company, certifying that the issue of equity shares is being made in accordance with

requirements Chapter VII of SEBI ICDR Regulations shall be placed before the General Meeting of the shareholders.

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board recommends Resolution No. 7 of the Notice, in relation to Preferential Issue of 57,42,200 Equity Shares of Rs. 10/- each, for your approval as **Special Resolution**.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution.

Item No. 8:

Pursuant to proposed Resolution mentioned at Item No. 7, M/s Truvalue Agro Ventures Private Limited will be allotted 57,42,200 Equity Shares of Rs. 10/- each viz equivalent to 42.53% of post issue paid up share capital of the Company. Such allotment would result in Change of Management of the Company and would become the Promoters of the Company pursuant to Regulation 3 and 4 of SEBI (SAST) Regulations 2011. M/s Truvalue Agro Ventures Private Limited has already made Short Public Announcement in that regard. Further pursuant to Regulation 31A of SEBI (LODR) Regulations 2015, any reclassification of Promoters requires approval of the members to be obtained General Meeting.

Subject to approval of the members in general meeting for allotment of shares under Preferential Issue, and subject to approvals required from other regulatory authorities, M/s Truvalue Agro Ventures Private Limited shall become the promoter of the Company.

Hence the Board of Directors recommends Resolution No. 8 mentioned in the notice dated 27th July 2017. None of the Directors, Promoters of the Company are interested in the proposed resolution except to the extent of their reclassification as Promoters of the Company.

Date: 07th August 2017

Place: Ahmedabad

For Dhanvarsha Finvest Limited

Sd/-

Malay Rohitkumar Bhow

Chairman and Whole Time Director

DIN: 02770605

DIRECTORS' REPORT

Dear Members,

Your Directors fill pleasure to inform that Equity Shares of the Company have received Listing Permission from BSE Limited on 30th January 2017 under Direct Listing Route. Scrip Code of the Company is 540268.

Your Directors herewith present 23rd Annual Report together with the Audited Statements of accounts for the Financial Year ended on 31st March, 2017.

SUMMARY OF FINANCIAL RESULTS:

During the year under review, the Company has shown notable performance. The extracts of financial results 2015-16 are as under:

Particulars	(Rs. In Lacs)	
	Current Year 2016-17 Rs.	Previous Year 2015-16 Rs.
Total Income	133.72	182.9
Financial Expenses	-	-
Depreciation	1.22	0.40
Profit / (Loss) Before Taxation	2.79	12.18
Provision for Income Tax	0.56	4.03
Provision for Deferred Tax	1.51	-
Profit after Taxation	0.72	8.15
Prior Period Adjustment	-	-
Transfer to Special Reserve	25.00	-
Surplus brought forward	84.58	74.58
Balance Carried to Balance Sheet	60.30	84.58

DIVIDEND:

Company has managed to earned notable profit during the year. How considering the future requirements for funds, Company wish to conserve the funds and hence do not recommend any Dividend.

MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

DEPOSITS AND LONG TERM BORROWINGS:

During the year, Company has not accepted any Deposits or long term borrowings from any person except unsecured Inter Corporate Loans.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year, Company has entered in to related party transactions and disclosures in that regard have been made in **Annexure I** in prescribed format AOC 2.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act, 2013, in relation to the Financial Statements for FY 2016-17, the Board of Directors states that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2017 and of the profits for the year ended 31st March, 2017;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness was observed.

SUBSIDIARIES AND JOINT VENTURE

Company does not have any subsidiary companies. Company has not made any investment in Joint Venture.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company accords the highest priority to health, environment and safety. The Company does not carry on manufacturing operations. The Company takes at most care for the employees and ensures compliance with the applicable rules and regulation applicable to the Company.

CORPORATE GOVERNANCE

As stipulated by Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Corporate Governance Report is annexed to Director Report and forms part of this Annual Report. Certificate of the Auditors regarding compliance with the conditions of Corporate Governance as stipulated in Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is annexed to the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Companies Act 2013 and rules framed there under with regard to Corporate Social Responsibility do not apply to the Company and hence no disclosure have made in that regard.

DIRECTORS AND KEY MANAGARIAL PERSONNEL:

APPOINTMENT AND RESIGNATION:

The Board of Directors in their Board meeting held on 03rd June 2017 have appointed Mr. Karan Neale Desai as Additional Director under the Category of "Professional Director." Pursuant to provisions of Section 161 of the Companies Act 2013 read with provisions of Articles of Association, he is entitled to hold the office of Director till the commencement of ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of Companies Act 2013 along with requisite deposit from a shareholder proposing candidature of Mr. Karan Neale Desai. Details required to be provided to shareholders under Regulation 36(3) of SEBI (LODR) Regulations 2015 is mentioned in the Explanatory Statement annexed to the Notice of Annual General Meeting.

Mr. Hitendrabhai Rajnikant Shah (holding DIN: 00014521) and Ms. Jayshribahen Hitendra Shah (Holding DIN: 00014540) being Independent Directors on the Board have submitted their Resignation their resignation and have ceased to be the Directors w. e. f. 03rd June 2017.

RE APPOINTMENT OF DIRECTORS:

Ms. Arunaben Girishkumar Shah (Holding DIN 00014528) was appointed as Independent Director w. e. f. 18th January 2008 and is entitled to act as Independent Director only upto two consecutive terms each of five years. Her term shall expire end on 17th January 2018 and shall cease to be the Independent Director.

There are no other Director on the Board whose term expires at this 23rd Annual General Meeting and hence the Board does not recommend any Reappointment of Directors.

DIRECTORS RETIRING BY ROTATION:

There are no directors of the Company whose period of office is liable to determination by retirement of Directors by rotation.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to provisions of section 149(7) of Companies Act 2013, the Company has received declaration from Independent Directors for FY 2016-17 confirming that they meet the criteria of independence as prescribed under the Act and Clause 49 of erstwhile Listing Agreement, now SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. Further,

POLICY ON DIRECTORS' APPOINTMENT:

Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification / appointment of Directors which are as under:

Criteria for Appointment:

- A) The proposed Director shall meet all statutory requirements and should:
- Possess highest values, ethics and integrity.
 - Not have any direct or indirect conflict with business operations.
 - Be willing to devote time and efforts.
 - Have relevant experience.
 - Have understanding about corporate functionality.
 - Understand real value of stakeholders.

Process for identification of Directors / Appointment of Directors:

- Board Members may suggest any potential person to the Chairman of the Company meeting the above criteria. If the chairman deems fit, recommendation will be made by him to NRC.
- Chairman himself can also recommend a person to NRC.
- NRC shall process and evaluate the proposal and shall submit their recommendation to Board.
- Board shall consider such proposal on merit and decide suitably.

Criteria for Performance Evaluation:

The Board considered and approved criteria for performance evaluation of itself and that of its committees and individual directors as follow:

Criteria for Board Evaluation:

- Focus on strategic decisions.
- Qualitative discussion and processes.

Criteria for Committee Evaluation:

- Fulfillment of allotted responsibilities.
- Effectiveness of recommendation, meetings.

Criteria for Independent and Non Independent Directors' evaluation:

- Contribution through their experience and expertise.
- Focus on Stakeholders' interest.

MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors in this regards, was coordinated by the Chairman of Independent Directors' meeting for Board and Non-Independent Directors while the process of evaluation of the Independent Directors was coordinated by the Chairman of the Company. Based on this, Chairman of the Company briefed the Board and each of the Individual Directors, as applicable.

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings are held as and when necessary. During the year under review, the Board met Ten times respectively on 05.04.2016, 30.05.2016, 13.08.2016, 10.11.2016, 14.11.2016, 16.11.2016, 23.01.2017, 25.01.2017, 14.02.2017, 25.03.2017.

REMUNERATION:

REMUNERATION POLICY:

The Company has formulated the policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company which is as under:

A) Components of Remuneration

- Fixed Pay comprising Basic Salary, HRA, Car Allowance (applicable to General Managers & above employees), Conveyance Allowances / Reimbursement, Company's contribution to Provident Fund, Superannuation Fund, Gratuity, etc.
- **Variable Pay, which is either in the form of:**

Commission to Managing Directors and Commission to Whole-time Directors

B) Annual Appraisal process:

Annual Appraisals are conducted, following which annual increments and promotions in deserving cases are decided once in a year based on:

- Employees self-assessment
- Assessment by Immediate Superior and
- Assessment by Head of Department

Annual Increment leading to an increase in Fixed Pay consists of

- Economic Rise based on All India Consumer Price Index published by the Government of India or Internal Survey wherein inflation on commonly used items is calculated.

Remuneration of Independent Directors:

The Company has formulated a policy for the remuneration of Independent Directors as follows:

- Reimbursement of Expenses incurred by Independent Directors for attending any meeting of the Board.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosure under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein below:

Sr. No.	Name and Designation	Ratio of Remuneration of Director to Median Remuneration of Employee	% Increase in remuneration for FY 2016 17	Comparison of Remuneration of Employee against the performance of the Company.
		Sub Clause (i) of Rule 5(1)	Sub Clause (ii) of Rule 5(1)	Sub-Clause (ix) of Rule 5(1)
1	Mr. Malay Rohitkumar Bhow Whole Time Director *	1.93	Not Applicable	Not Applicable
2	Mr. Dhairya Thakkar Company Secretary	Not Applicable	Not Applicable	Not Applicable
3	Ms. Prakruti Kachchhi Employee	Not Applicable	Not Applicable	Not Applicable

* Mr. Malay Rohitkumar Bhow was paid remuneration w. e. f. 01st February 2017. Hence increase in remuneration is not applicable.

Sub Clause (iii) of Rule 5(1): The percentage increase in the remuneration of employees in the financial year is 232.31%.

Sub Clause (iv) of Rule 5(1): There are no permanent employees on the roll of Company except the Whole Time Director and Company Secretary.

Sub Clause (v) of Rule 5(1): The Profit of the company increased 251.86% during FY 2015 16 compared to FY 2014 15. However Profit of the Company reduced by 91.12% compared to FY 2015 16. It may be noted that Remuneration of the Company is paid with one year lag i. e. on the basis of Financial Results of FY 2015 16. In addition, the remuneration is increased keeping in mind the completion of probation period, economic factors etc.

Sub Clause (vi) of Rule 5(1): The Company was not paying any Remuneration to Whole Time Director during FY 2015 16. Remuneration paid to Key Managerial personnel has increased by 116% on completion of probation period.

Sub Clause (vii) of Rule 5(1): The Equity Shares of the Company received Listing Permission from BSE Limited on 30th January 2017 hence P/E ratio for FY 2015 16 cannot be calculated.

a) Variations in the Market Capitalization of the Company and the Price Earnings Ratio:

Market Capitalization	BSE Limited
31 st March 2017 (77,57,800 Equity Shares)	Rs. 13.88 Crores (@ Rs. 17.90/- per share)
P/E Ratio	
31 st March 2017	0.46 times (17.90 / 38.40)

b) The Company has not come out with any Public offer and hence percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer is not applicable.

Sub Clause (viii) of Rule 5(1): During the FY 2016 17, average salary of the Company has been increased by 116%. The Managerial Personnel were not paid any Remuneration prior to the FY 2016 17. Hence it is not appropriate to compare the percentile increase in Managerial Remuneration. Hence no justification is given in that regard. There are no exceptional circumstances for increase in managerial remuneration.

Sub Clause (ix) of Rule 5(1): During 2016-17, only one Key Managerial Personnel was paid remuneration for Rs. 500,000. The Remuneration was paid based on the profit earned by Company during FY 2015 16 which was 251.86% more than FY 2014 15.

Sub Clause (x) of Rule 5(1): Directors are not paid any variable component as Remuneration.

Sub Clause (xi) of Rule 5(1): There are no employees of the Company receiving remuneration in excess of the remuneration of Director.

Sub Clause (xii) of Rule 5(1): it is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Sub Clause (i) to (iii) of Rule 5(2) and 5(3): There are no employees of the Company receiving remuneration in excess of prescribed limits hence no disclosure required to be made in this regard except that Mr. Malay Rohitkumar Bhow Whole Time of Director of the Company received aggregate remuneration of Rs. 5 lakhs during FY 2016 17 and is holding in aggregate 3.22% of paid up share capital of the Company.

AUDITORS:

STATUTORY AUDITORS:

M/s. Jignesh Domadiya & Co, Chartered Accountant Ahmedabad have submitted their resignation on 09th November 2016 due to their pre occupation. The Board of Directors in their Board Meeting held on 10th November 2016 have appointed M/s D Shah & Associates, Chartered Accountant, Ahmedabad (FRN 109528W, FCA 030492) as Statutory Auditors of the Company in casual vacancy. The appointment was confirmed by the members of the Company in Extra Ordinary General Meeting held on 02nd March 2017. They are entitled to hold the office till the conclusion of Annual General Meeting for the Financial Year 2016 17.

The Board of Directors recommends appointment of M/s Haribhakti & Co. LLP, Chartered Accountant, Ahmedabad as Statutory Auditors of the Company. Company has received a certificate regarding their eligibility for being appointed as Statutory Auditor of the Company pursuant to Section 139(1) of Companies Act 2013, read with rules framed thereunder. The Board of Directors recommends their appointment from the conclusion of this Annual General Meeting for Financial Year 2016 17 till the conclusion of fifth Annual General Meeting for the Financial Year 2020-21 subject to approval of the members to be obtained in each Annual General Meeting.

The Auditors' report for financial year 2016-17 is self explanatory and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors has appointed Mr. Viral Ranpura, Practicing Company Secretary, as Secretarial Auditors of the Company for FY 2016-17. A Secretarial Audit Report for FY 2016-17 is annexed herewith as **Annexure II**. There are no adverse observations in the Secretarial Audit Report which call for explanation.

AUDIT AND RISK MANAGEMENT:

During the year, the Board reviewed the decision taken by it regarding the role of Risk Management being carried out by the Audit Committee and after detailed deliberation it was decided that the Audit Committee of the Board shall continue to play the role of Risk Management Committee and be called as Audit and Risk Management Committee unless otherwise decided by the Board.

COMPOSITION OF AUDIT COMMITTEE:

Name of Director	Category of Directorship
Mr. Hitendra Shah	Chairman - Independent Director
Ms. Arunaben Shah	Member - Independent Director
Ms. Jayshriben Shah	Member - Independent Director
Mr. Malay Bhow	Member – Promoter Director

VIGIL MECHANISM:

The provisions of Regulation 22 of SEBI (LODR) Regulations 2015 are not applicable to the Company. However Company has established whistle Blower Policy as matter of Good Governance.

RISK MANAGEMENT POLICY:

The provisions of Regulation 21 of SEBI (LODR) Regulations 2015 is not applicable to the Company, hence no Risk Management Committee is formulated. However the Board of Directors has developed and implemented Risk Management Policy for the Company. It has identified and assessed various risks factors, with potential impact on the Company in achieving its strategic objectives or may threaten its existence. The Policy lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of Board and Risk Management Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2015-16, Company has not undertaken any manufacturing operations. Company has neither earned nor spent anything in foreign currency. Hence no disclosure is required under this head pursuant to Companies (Accounts) Rules 2014.

THE EXTRACTS OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT-9 is annexed as **Annexure III** to this Directors' Report and forms part of Annual Report.

ALLOTMENT OF SHARES AND CHANGE OF MANAGEMENT.

The Board of Directors of the Company proposes to issue and allot 57,42,200 Equity Shares to M/s Truvalue Agro Ventures Private Limited on Preferential basis pursuant to provisions of Section 42 read with 62 of Companies Act 2013 read with SEBI (ICDR) Regulations 2009. The relevant disclosure have been made in the explanatory statement annexed to the Notice of Annual General Meeting for FY 2016 17. Due to the proposed preferential allotment, M/s Truvalue Agro Ventures Private Limited is required and intends to make an open offer under regulation 3& 4 of SEBI (SAST) Regulations 2011 and will acquire substantial number of shares and control of the Company in place of existing promoters.

The aforementioned resolution is put before the members for their approval in the Annual General Meeting. The resolution if approved, with requisite majority and on receiving other statutory approvals for allotment of shares, would result in Change of Management of the Company pursuant to Regulation 3 and Regulation 4 of SEBI (ICDR) Regulations 2011. In that context, a Resolution is also proposed in the Annual General Meeting for reclassification of Promoters pursuant to provisions of Regulation 31A of SEBI (LODR) Regulations 2015.

APPRECIATION AND ACKNOWLEDGMENT

The Directors feel pleasure thanking all the stakeholders who have reposed their faith in the management and the company and for their valuable support and cooperation.

Place: Ahmedabad

Date: 27.07.2017

By Order Of The Board

For Dhanvarsha Finvest Limited

Malay Rohitkumar Bhow

Chairman & Whole Time Director

Din: 02770605

Annexure I
Particulars of Contracts or Arrangement with Related Parties
Form No. AOC 2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis								
Sr. No	Name of Related Party and nature of Relationship	Nature of Contract /arrangements / transactions	Duration of Contracts / arrangements/ transactions	Salient terms of the Contract.	Justification for entering into such contract / arrangement /transaction.	Date of approval by the Board	Amount paid as Advance if any.	Date of General meeting in which special resolution was passed
Not Applicable								
2. Details of contracts or arrangements or transactions at arm's length basis								
Sr. No	Name of Related Party and nature of Relationship	Nature of Contract /arrangements / transactions	Duration of Contracts / arrangements/ transactions	Salient terms of the Contract.	Justification for entering into such contract / arrangement /transaction.	Date of approval by the Board / Audit Committee	Amount paid as Advance if any.	Date of General meeting in which special resolution was passed
1	Rohitkumar Bhow Relative of KMP	Loan Advanced	8 Months	9% Interest on Loan repayable within 9 Months.	In natural course of Business	05.04.2016	Not Applicable	Not Applicable

Annexure II

Viral Ranpura
Company Secretary

Form No. MR – 3

Secretarial Audit Report

For the Financial year ended on 31st March 2017

[Pursuant to section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members of
Dhanvarsha Finvest Limited
B Wing, 813/2, Mondeal Square,
Opp. Karnavati Club, S G Highway,
Ahmedabad, Gujarat – 380015.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhanvarsha Finvest Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Dhanvarsha Finvest Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dhanvarsha Finvest Limited (CIN: L24231GJ1994PLC023528) having its Registered Office at B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad, Gujarat - 380015 for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not Applicable to the Company during the period of audit.)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock Purchase Scheme) Rules 1999. (Not Applicable during the period under review.)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during Audit Period.)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not Applicable to the Company during Audit Period);
- (vi) Following specific acts were applicable to the Company:
 - (i) Reserve Bank of India Act 1934 and its circulars, master circulars, guidelines, notifications and directions prescribed for NBFCs.
 - (j) Prevention of Money Laundering Act 2002.

We have also examined compliance with following applicable clauses:

- i) Secretarial Standard issued by Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter by the members.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This Report is to be read with Our Letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Place: Ahmedabad

Date: 27.07.2017

Viral Ranpura

Practicing Company Secretaries

(ACS 28496) (COP 10361)

Annexure A to Secretarial Audit Report

To
The Members of
Dhanvarsha Finvest Limited
B Wing, 813/2, Mondeal Square,
Opp. Karnavati Club, S G Highway,
Ahmedabad, Gujarat – 380015.

Our Report of even date is to be read along with this Letter;

1. Maintenance of Secretarial Record is the responsibility of the management of the company. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: 27.07.2017

Viral Ranpura

Practicing Company Secretaries

(ACS 28496) (COP 10361)

Annexure III

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other Details:

1)	Name of Company	Dhanvarsha Finvest Limited
2)	CIN:	L24231GJ1994PLC023528
3)	Date of Incorporation	09.11.1994
4)	Category and Sub Category	Public Non Government Company
5)	Address of Registered office	Dhanvarsha Finvest Limited B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015 (O) 079 - 4032 0311 (E) dhanvarshafinvest@gmail.com (W) www.dhanvarshafinvest.com
6)	Whether listed or not	Yes.
7)	Name, Address and contact details of Registrar to Issue and Share Transfer Agent	Accurate Securities and Registry Private Limited. 23, 3 rd Floor, Sarthik Complex,. Nr. Iscon Cross Road, Satellite, Ahmedabad 380015, Gujarat, India. (o) 079 6943 0070-78 Email id: accuratesecuritiesrta@gmail.com Website: www.accuratesecurities.com

2. Principle Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr. No.	Name and Description of main product or services	NIC Code of the Product / Services as per National Product Classification for Service Sectors 2010.	% of total turnover of the Company
1	Non-mortgage loan services for business purposes,	99711359	100%

3. Particulars of Holding Subsidiary and Associate Companies:

Sr. No	Name of the Company	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
-	-	-	-	-	-	-

4. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total equity)

i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the beginning of the year 31.03.2017				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total Shares	% Change during the year.
A. PROMOTER AND PROMOTER GROUP									
1) INDIAN									
(a) Individual / HUF	250000	100000	350000	4.51	250000	100000	350000	4.51	-
(b) Central Government									
(c) State Government (s)									
(d) Bodies Corporate									
(e) Financial Institutions / Banks									
(f) Any Other									
Sub - Total A (1)	250000	100000	350000	4.51	250000	100000	350000	4.51	-
2) FOREIGN									
a) Individuals (NRIs / Foreign Individuals)									
b) Other individuals									
c) Bodies Corporate									
d) Banks / FIs									
e) Any others									
Sub Total A (2)	0	0	0	0.00	0	0	0	0	-
Total Shareholding of Promoters A = A(1) + A(2)	250000	100000	350000	4.51	250000	100000	350000	4.51	-
B. PUBLIC SHAREHOLDING									
1) INSTITUTIONS									
a) Mutual Fund									
b) Banks / Financial Institutions									
c) State / Central Government									
d) Venture Capital Funds									
e) Insurance companies									
f) Foreign Institutional Investors									
g) Foreign Venture Capital Investors									
Sub Total B(1)	0	0	0	0.00	0	0	0	0	-
2) NON - INSTITUTION									
a) Bodies Corporate	150,000	261,700	411,700	5.31	433520	0	433520	5.31	5.30

b) Individuals									
- Individual Shareholders holding nominal share capital up to Rs. 1 Lac	324,000	10,14,800	13,38,800	17.26	332438	175550	507988	6.54	(62.06)
- Individual Shareholders holding nominal share capital in excess of Rs. 1 Lac	28,99,000	23,58,300	52,57,300	67.77	35,91,660	24,13,000	6004660	72.89	14.21
c) Others									
- HUF	400,000	0	400,000	5.15	400,799	50	400849	5.15	0.21
- Clearing Member	-	-	-	-	60783	-	60783	0.78	0.78
- NRI									
- Trust									
Sub Total B (2)									
Total Public Shareholding B = B(1) + B(2)	37,73,000	36,34,800	74,07,800	95.50	37,73,000	36,34,800	74,07,800	95.50	-
C. SHARES HELD BY CUSTODIANS FOR ADR / GDR									
Grand Total (A + B + C)	40,23,000	37,34,800	77,57,800	100.00	40,23,000	37,34,800	77,57,800	100.00	-

ii) Share Holding by Promoters:

Shareholders' Name	No. of Shares held at the beginning of the year 01.04.2016			No. of Shares held at the beginning of the year 31.03.2017			% Change during the year
	No. of shares	% of total shares of the Company	% of shares pledged to total shares	No. of shares	% of total shares of the Company	% of shares pledged to total shares	
1. Aarti Jagdishkumar Thakkar	100000	1.29	-	100000	1.29	-	NIL
2. Malay Rohitkumar Bhow.	250000	3.22	-	250000	3.22	-	NIL

iii) Change in Promoters' Shareholding:

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares.	% of total shares of the Company.
1	At the beginning of the year	350,000	4.51	350,000	4.51
2	Date wise increase or decrease in promoters shareholding during the year specifying the reason for increase / decrease	-	-	-	-
3	At the end of the year	350,000	4.51	350,000	4.51

iv) Shareholding pattern of Top 10 Shareholders (other than Directors, Promoters and holders of ADR / GDRs)

Sr. No	Name of Shareholder	Shareholding		Date	Increase / Decrease in Shareholding	Cumulative Shareholding	
		No. of shares at the beginning (01.04.2016)	% of shares of the company			Nos. of shares	% of total shares of the company
1	Dahiben Dwarkadas Patel	494000	6.37	-	-	494000	6.37
2	Naliniben R Teli	284000	3.66	-	-	284000	3.66
3	Prduent Broking Services Pvt. Ltd.	-	-	24.03.17	29000		
				31.03.17	240390	269390	3.47
4	Mukul R Teli	265700	3.42	-	-	265700	3.42
5	Ketan Babulal Jain	200000	2.58	-	-	200000	2.58
6	Nitin Ramchandra Patel	175000	2.25	17.03.17	(1067)		
				24.03.17	(1250)		
				31.03.17	(172683)	-	-
7	Pallasanna Krishna HUF	117000	1.51	-	-	117000	1.51
8	Niraj Nagindas Shah	100000	1.30	-	-	100000	1.30
9	Bonzer Intrade Pvt. Ltd.	100000	1.30	-	-	100000	1.30
10	Mukesh Vasantlal Ghia	100000	1.30	24.03.17	(42000)	58000	
				31.03.17	(58000)	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year 01.04.2016		Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Malay Rohitkumar Bhow	250,000	3.22	250,000	3.22

vi) **Indebtedness of the Company including interest outstanding / accrued but not due for payment:**

Sr. No	Particulars of Debt	Secured Loans excluding Deposit	Unsecured Loans	Deposits	Total indebtedness
1	Inter Corporate Loans	-	16,93,762	-	16,93,762

vii) **Remuneration of Directors and Key Managerial Personnel:**

Name of Director	Salary Perquisites	Commission	Total
Malay Rohitkumar Bhow	500,000	-	500,000

viii) **Penalties / Punishment and Compounding of offences:**

Type	Section of Companies Act	Brief Description	Details of penalty / punishment/ compounding fees imposed	Authority	Appeal made, if any.
-	-	-	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

I. Economy overview:

The Financial Year 2016-17 (FY2017) proved to be progressive for overall economy with number of economic reforms. Economic Survey of 2016 17 indicates that India's Trade to GDP ratio has been rising and has now surpassed China. India has been increasing share of private sector. The Standard measures suggest that India is now a "Normal" emerging market. It is open to Foreign Trade and Foreign Capital, Government is not overbearing, either in micro, entrepreneurship or in a micro, fiscal sense.

A commitment towards fiscal consolidation is seen in recent times. E. g. Steady decline in the fiscal deficit (FD) from 4.5% of GDP in 2013- 14 to 3.5% in 2016-17.

The rating agency said NBFCs will continue to gain credit market share at the expense of banks, as banks struggle to raise capital for a successful transition to the Basel-III regime, which is forcing them to reduce credit growth.

Over view of Company's Business during the year

During the year company has managed to generate notable revenue from financing activities. Company expects better growth in revenue activities in the years to come.

II. Risks and concerns:

- Presence of number of lending financial institution in the market creates a healthy competition.
- Traditional Shroffs have also been a key player in financing in small villages.
- The overall non-performing loans of Non-Banking Financial Company (NBFC) sector is likely to increase to 7.8% in the financial year 2016-17 from an estimated 6.7% in the current fiscal, says a report as per Survey.

III. Internal Control System

The Company has an adequate system of Internal Controls aimed at achieving efficiency in operations, optimum utilization of resources and compliance with all applicable laws and regulations. The observations and recommendations following such audit, for improvement of the business operations and their implementation are reviewed by the Audit Committee.

IV. Cautionary Statement:

Certain statements in Management Discussion and Analysis Report describing the Company's analysis and interpretations are forward looking and may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent development or events.

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Code of Governance:

The Company is committed to good corporate governance, envisages Commitment of the Company towards the attainment of high level of transparency, accountability and business propriety with the ultimate objective of increasing long terms shareholders value, keeping in view the needs and interest of all the stakeholders.

The provisions of Regulation 17 to 27 of SEBI (LODR) Regulation 2015 are not applicable to the Company as the Net Worth of the Company was less than Rs. 25 Crores and the Capital of the Company was less than Rs. 10 Crores during the year 2016 17.

II. Board of Directors and Composition:

During the year the board of the Company is composed of Young Business leaders and professionally qualified Directors.

The composition of the Board is in conformity with provisions of Section 149 of the Act. As on 31st March, 2017, the Board comprises of 5 Directors, who brings in a wide range of skills and experience to the Board. The Chairman is Executive Director and the number of Independent Directors are (4) Four.

During the year, Ten Board Meetings were held. The dates on which the meetings were held are as follows: 05.04.2016, 30.05.2016, 13.08.2016, 10.11.2016, 14.11.2016, 16.11.2016, 23.01.2017, 25.01.2017, 14.02.2017 and 25.03.2017. The maximum time gap between any two meetings was not more than four calendar months. None of the directors of the company was a member of more than 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director.

Sr. No	Name of Director	Designation	Attendance Particulars		Total Nos. of other Directorship and Membership			
			BM	AGM	Directorship		Memberships	
					Pub.	Pvt.	Pub.	Pvt.
1	Malay Bhow	WTD	10	1	-	3	-	-
2	Hitendra Shah*	ID	8	1	1	7	1	-
3	Aruna Shah	ID	8	1	1	1	1	-
4	Jayshriben Shah*	ID	8	1	1	-	1	-
5	Dharmil Shah	ID	8	1	2	8	1	-

WTD – Whole Time Director, ID – Independent Director.

* Mr. Hitendra Shah and Ms. Jayshri Shah have resigned from the Company w. e. f. 03.06.2017.

Independent Directors and their Meeting:

A separate meeting of independent directors was held on 17th August 2016 under the chairmanship of Mr. Hitendra Shah, to review the performance of Non Independent Directors, the Board and its' chairperson and assess the quality, quantity and timeliness of flow of information about the Company Management and the Board. Details of attendance of the Directors at the said meeting are:

Name of Director	Designation	No of meeting attended
Mr. Hitendra Shah	Independent Director	1
Ms. Aruna Shah	Independent Director	1
Ms. Jayshriben Shah	Independent Director	1
Mr. Dharmil Shah	Independent Director	1

- None of the Independent Directors of the Company serve as an Independent Director in more than 7 Companies.
- During the year, none of the Directors of the Company is liable to retire by rotation.
- None of the Director's term expires at this Annual General Meeting.
- Non Executive Directors of the Company do not hold any shares of the Company.

III. Audit and risk management Committee:

The Audit Committee is constituted in line with the Provision of Section 177 of Companies Act 2013. The provisions Regulation 18 of SEBI (LODR) Regulations, 2015 is not applicable to the Company..

The Audit Committee met 4 times on 30th May 2016, 13th August 2016; 14th November 2016 and 14th February 2017 and statutory auditors also attended the meeting and attendance of the members was as under;

Composition and Attendance of Audit Committee:

Name of Members of Audit Committee	Designation	30.05.16	13.08.16	14.11.16	14.02.17
Mr. Hitendra Shah	Chairman	√	√	√	√
Ms. Aruna Shah	Member	√		√	
Ms. Jayshriben Shah	Member		√		√
Mr. Malay Bhow	Member	√	√	√	√

IV. Nomination Remuneration Committee:

The Remuneration Committee met twice during the year on 25th May, 2016 and 9th February, 2017. The nomination and remuneration committee of the Company is constituted in line with the provisions of Section 178 of the Act. Provisions of Regulation 19 of SEBI (LODR) Regulations 2015 is not applicable to the Company.

The constitution of the committee and the attendance of each member during the year is as given below:

Name of Members of Nomination Committee	Designation	25.05.16	09.02.17
Mr. Hitendra Shah	Chairman	√	√
Mr. Dharmil Shah	Member	√	√
Ms. Aruna Shah	Member	√	√

Details of Remuneration paid to Directors during FY 2016 17

Name of Director	Salary Perquisites	Commission	Total
Mr. Malay Rohitkumar Bhow	500,000	-	500,000

V. Stakeholders Relationship Committee:

The stakeholders' relationship committee is constituted in line with the provisions of Section 178 of the Act. Provision of Regulation 20 of SEBI (LODR) Regulation 2015 is not applicable to the Company. The Stakeholders Relationship Committee met twice during the financial year. The details of the meeting attended by the Directors are as given below:

Name of the Member	Category	Chair Person / Member	No of meetings attended as a member.
Dhairya Thakkar	Company Secretary	Chairperson	4
Hitendra Shah	Independent Director	Member	3
Dharmil Shah	Independent Director	Member	3

During the company has not received any complaints through SEBI Scores Portal. No valid share transfer request, issue of duplicate share transfer or demat request etc are pending beyond 15 days as on 31st March 2017.

VI. General Body Meetings:

Details of Annual General Meeting of the company held during the last three years are given below:

Meeting	Date	Time	Venue	Nos. of resolution passed.
22 nd AGM	30.09.2016	10.00 AM	Registered office.	2 Ordinary Business
21 st AGM	30.09.2015	10.00 AM	Registered office.	2 Ordinary Business
20 th AGM	30.09.2014	10.00 AM	Registered office.	3 Ordinary Business

During the year, Company has passed Two Resolution in Extra Ordinary General Meeting held on 02nd March 2017 for the purpose of 1) Appointment of Auditors in casual vacancy 2) Payment of Remuneration to Whole Time Director.

VII. Disclosures:

1.1 There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management or their relatives etc. that would conflict with the interests of the Company.

1.2 The Company has Whistle Blower Policy (WBP) in line with Regulation 22 of the SEBI (LODR) Regulations, 2015. The Company affirms that no employee has been denied access to the Audit

Committee. However Provisions of Regulation 22 of SEBI (LODR) Regulation 2015 is not applicable to the Company.

1.3 All mandatory requirements as per SEBI (LODR) Regulations, 2015 have been complied with by the Company.

1.4 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

1.5 In terms of SEBI (LODR) Regulations, 2015 the person heading the finance function has made a certification i.e. (CEO / CFO Certificate) to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

Code of Business Conduct

The Company has adopted a Code of Business Conduct based on the business principles of the Company. The Company has revised its' Code of Business Conduct *inter-alia* to include the Independent Directors under the purview of the Code of Business Conduct in accordance with the provisions of the Act and SEBI (LODR) Regulations 2015. The Code of Business Conduct has also been posted on the official website of the Company www.dhanvarshafinvest.com. In compliance with the Code, Directors and Senior Management of the Company have affirmed their compliance with the Code for the year under review. A declaration to this effect signed by the Executive Director forms part of this annual report.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy through which the Company has institutionalized a mechanism for the Stakeholders to disclose their concerns and grievances on unethical behavior and improper / illegal practices and wrongful conduct taking place in the Company for appropriate action.

Auditor Qualification

Company's financial statements are unqualified.

Reporting of Internal Auditors

The Internal Auditors give quarterly presentation on their audit observations to the Audit and Risk Management Committee.

VIII. Means of Communication:

During the year, quarterly unaudited financial results with Limited Review Report and annual audited financial results of the Company with Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board of Directors. The Company publishes its' financial results in two newspapers having wider circulation. The Company's official website, also displays the official news releases of relevance and presentations for investors, in addition to the financial results.

The Company will be sending soft copies of Annual Report for the FY 2016-17 to those shareholders whose email IDs are registered with the Depository Participants (DPs) and / or with the Company's Registrar and Share Transfer Agent, unless they have opted for a physical copy, to support the "Green Initiative in Corporate Governance", an initiative taken by the Ministry of Corporate Affairs.

IX. General Shareholder Information:

a) Annual General Meeting Details

23rd Annual General Meeting

Date : 28/08/2017, Monday.
Time : 10.00 a.m.
Venue : B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G highway, Ahmedabad – 380015.

b) Financial Year [Tentative]:

Financial year : 01/04/2017 to 31/03/ 2018.
- First Quarter Results : Second week of August, 2017.
- Second Quarter Results : Second week of November, 2017.
- Third Quarter Results : Second week of February, 2018.
- Report for the year end : Last week of May, 2018.

c) Date of Book closure:

The Share Transfer Books of the Company shall remain closed from 24th August 2017 to 28th August 2017. (Both the days inclusive.)

d) Dividend Payment Date: The Board of Directors does not recommend any Dividend.

e) Listing on Stock Exchanges:

1) The BSE Limited - 540268

The Company was earlier listed with Ahmedabad Stock Exchange Limited and was transferred to Dissemination Board of National Stock Exchange Limited. The Company received Listing Approval from the BSE Limited w. e. f 30th January 2017. With this, Company was removed from dissemination Board.

Annual Listing Fees to The BSE Ltd have been paid on time. The Company has established Demate Connectivity with NSDL and CDSL both. ISIN – INE615R01011.

f) Market Price Data and Performance:

Month	High	Low	Volume	Price of DFL	BSE Sensex
February 2017	15.92	12.50	1055	15.92	28743
March 2017	20.35	15.90	350916	17.90	29620

Company received Listing Permission in the month of January 2017 and trading started from the month of January 2017.

Distribution of Shareholding as on 31st March 2017.

By size of shareholding:

Nos. of shares	Nos. of shareholders	% of shareholders	Nos. of shares	% of shareholding
Up to 500	293	53.96	35568	0.46
501 to 1000	23	04.24	15499	0.20
1001 to 2000	57	10.50	92500	1.19
2001 to 3000	1	00.18	3000	0.04
3001 to 4000	4	00.74	16000	0.21
4001 to 5000	1	00.18	5000	0.06
5001 to 10,000	53	09.76	500300	6.45
10001 above	111	20.44	7089933	91.39
	543	100.00	77,57,800	100.00

By Category of shareholders

Sr. No	Category	Nos. of Shares	% of Capital	Nos. of Shareholders	% of Shareholders
1	Individual	6512648	83.95	509	98.61
2	Bodies Corporate	433520	05.59	7	00.15
3	Promoter	350000	04.51	2	00.10
4	Hindu Undivided Family	400849	05.17	24	01.13
5	Clearing Members	60783	00.78	1	00.18
		77,57,800	100.00	543	100.00

Dematerialization of shares and liquidity

Equity shares of the Company can be traded in dematerialized form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security (ISIN) code for the equity shares is INE615R01011.

Share Transfer System

Powers to approve share transfers and related requests have been delegated to the Registrar and Share Transfer Agent of the Company by the Stakeholders Relationship Committee for expeditious disposal of shareholders' requests and complaints.

The transferred securities are dispatched to the transferees within the stipulated time. Details of transfers / transmission approved by the delegates are noted by the Stakeholders Relationship Committee at its next meeting.

Outstanding GDRs / ADRs / Warrants and other convertible instruments etc.

The Company has not issued any ADR, GDR or convertible instruments till date.

Registered office and Correspondence Address:

The stakeholders may approach the company on:

Dhanvarsha Finvest Limited

B Wing, 813/2, Mondeal square, Opp. Karnavati Club, S g Highway, Ahmedabad - 380015

Email id: ghanvarshafinvest@gmail.com website: www.dhanvarshafinvest.com

Registrar & Transfer Agents:

The Company has appointed Registrar & Transfer Agent. All the share transfer related work is being carried out by the Registrar & Transfer Agent. The details of Registrar and Share Transfer Agent are as under:

Accurate Securities and Registry Pvt. Ltd.

23, 3rd Floor, Sarthik Complex, Nr. Iscon Cross Road,
Satellite, Ahmedabad – 380015.

(O) 079 6943 0070 – 76

(E) accuratesecuritiesrta@gmail.com

(W) www.accuratesecurities.com

Place: Ahmedabad

Date: 27.07.2017

For and on behalf of the Board

Dhanvarsha Finvest Ltd.

Malay Bhow

Chairman & Whole Time Director

DIN: 02770605

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

To
The Member
Dhanvarsha Finvest Limited

Dhanvarsha Finvest Limited has in place a Code of Business Conduct (“the Code”) for its’ Board of Directors, Senior Management Personnel and other employees of the Company. I report that the Board of Directors has received affirmation on compliance with the Code from the members of the Board and Senior Management of the Company for the year under review.

Place: Ahmedabad
Date: 27/07/2017

Malay Rohitkumar Bhow
Chairman &
Whole Time Director

AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Dhanvarsha Finvest Limited
Ahmedabad.

We have examined the records of M/s Dhanvarsha Finvest Limited for the Financial Year 2016 17. We are of the opinion that the Provisions of Regulation 17 to 27 of SEBI (LODR) Regulations 2015 does not apply to M/s Dhanvarsha Finvest Limited as the Paid Up Share Capital of the Company is Rs. 7.75 Crores and Net Worth of the Company is Rs. 8.61 Crores, both of which are less than minimum prescribed limits for applicability of aforementioned regulations.

Place: Ahmedabad
Date: 27/07/2017

For, D Shah & Associates
Chartered Accountants
Firm Reg. No.: 109528W

D. P. Shah
(Proprietor)
M. No.: 30492

ANNUAL REPORT

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DHANVARSHA FINVEST LIMITED

B/813-2, MONDEAL SQUARE, OFF KARNAVATI CLUB, S G HIGHWAY, AHMEDABAD - 380015

AUDITORS

D.Shah & Associates

Chartered Accountants

311, Panorama, Nr. Navjivan Press,
Ashram Road,
Ahmedabad 380014

**INDEPENDENT AUDIT'S REPORT TO THE MEMBERS OF :
DHANVARSHA FINVEST LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of DHANVARSHA FINVEST LIMITED (“the Company”), which comprises Balance Sheet as at 31st Mar 2017, the Statement of Profit and Loss account and cash flow statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31-Mar-2017, and its Profit and its cash flow for the year ended on that date.

Emphasis Matters

Attention is invited to Note 26 to the financial statements regarding dues of Rs. 35,90,943 from one of the borrower company. The litigation is pending in High Court in respect of the said dues, The management is hopeful of recovery of entire amount due. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) order, 2017 ("the Order") issued by the central Government of the India in the terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st Mar 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2017 from being appointed as a directors in terms of section 164(2) of the Act.
- f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- is enclosed as an annexure B to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company has disclosed impact of pending litigations on its financial position in notes forming part of financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv The company had provided requisite disclosures in its financial statements as regards to its holdings as well as dealings in Specified Bank Notes as defined in Notification S.O. 3407(E) dated 8th November,2016 of the Ministry of finance during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and representations provided to us by the management we report that disclosures are in accordance with the books of accounts maintained by the Company.

For D.Shah & Associates
Chartered Accountants

D.P. Shah
Proprietor
Membership No. 30492
FRN 109528

Place:Ahmedabad
Date:

ANNEXURE A REFERRED TO IN PARAGRAPH 3 OF INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our Independent Auditor's Report of even date.

- (1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) As explained to us, a substantial portion of fixed assets has been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
(c) As per information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of Immovable properties are held in the name of the Company.
- (2) (a) The Company is a finance company and trading in shares & securities and its holding are in dematerialised form, accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.
- (3) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties except one of the party covered in the register maintained under section 189 of the Act.
(a) In our opinion and according to the explanations given to us, the rate of interest and other terms and conditions of the aforesaid loan are not, prima facie prejudicial to the interest of the company.
(b) As per information and explanation given to us, the company has given loans to the companies and other parties covered in the register maintained under section 189 of the companies act. The terms of repayment and interest has been specified and the amount has been recovered.

(c) According to the information and explanations given by the management, no amount is overdue
- (4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (5) In our opinion, and according to the information and explanations given to us, the Company being a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India, is not required to comply with the provisions of sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (6) According to information and explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under section 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (7) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the company examined by us, there are no disputed amounts payable in respect of , income tax, sales tax, wealth tax, service tax, value added tax, excise duty, outstanding at the year end.

- (c) According to the information and explanations given to us , there were no amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (8) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the Balance Sheet date.
- (9) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). The Term loans obtained by the company were applied for the purposes for which those are raised.
- (10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (11) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (13) According to information and explanations given to us, all the transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable. The details of related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (14) According to the information and explanations given to us and based on our examination of records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (15) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions during the year under review with its directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable.
- (16) The Company is required to, and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 vide no. 01.00094

For D.Shah & Associates
Chartered Accountants

D.P. Shah
Proprietor
Membership No. 30492
FRN 109528

Place: Ahmedabad
Date : 24.05.2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DHANVARSHA FINVEST LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DHANVARSHA FINVEST LIMITED. ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered

For D.Shah & Associates
Chartered Accountants

D.P. Shah
Proprietor
Membership No. 30492
FRN 109528

Place : Ahmedabad
Date: 24.05.2017

DHANVARSHA FINVEST LIMITED			
CIN: L24231GJ1994PLC023528			
B WING, 813/2, MONDEAL SQUARE OPP. KARNAVATI CLUB, S G HIGHWAY AHMEDABAD GJ 380015 IN			
BALANCE SHEET AS AT MARCH 31, 2017			
PARTICULARS	Note No.	Figures for the current reporting period 2016 17	Figures for the previous reporting period 2015 16
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds :			
(a) Share capital	1	77,578,000	77,578,000
(b) Reserves and surplus	2	8,576,715	8,504,412
(c) Money received against Share warrants		-	-
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	3	1,693,762	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current liabilities			
(a) Short-term borrowings		-	5,650,000
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises: and		-	-
(B) total outstanding dues of creditors other than Micro Enterprises and small enterprises	4	450,381	447,082
(c) Other current liabilities	5	2,787,500	-
(d) Short-term provisions	6	532,920	417,979
TOTAL		91,619,278	92,597,473
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	5,827,803	5,685,716
(ii) Intangible assets		-	-
(ii) Capital work in progress		-	-
(iv) Intangible assets under development		-	-
(b) Non current investments	8	14,894,051	12,676,554
(c) Deffered Tax Assets (net)	21	1,637,160	1,787,690
(d) Long Term Loans and advances	9	65,717,940	74,314,515
(e) Other Non Current Assets		-	-
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	11	1,625,771	8,968,130
(c) Trade receivables	11	80,000	62,995
(d) Cash and cash equivalents	12	1,836,553	(10,898,127)
(e) Short-term loans and advances	10	-	-
(f) Other current assets	-	-	-
TOTAL		91,619,278	92,597,473
Significant Accounting Policies and Notes form an integral part of these Financial Statements.			
As per our report of even date			
For D.Shah & Associates		For DHANVARSHA FINVEST LTD.	
Chartered Accountants			
D.P.Shah	Malay Rohitkumar Bhow	Dhairyakumar Thakkar	
Proprietor	Chairman & Whole Time Director	Company Secretary	
Membership No. 30492	DIN: 02770605		
FRN 109528	24.05.2017	24.05.2017	
24.05.2017	Place: Ahmedabad	Place: Ahmedabad	
Place: Ahmedabad			

DHANVARSHA FINVEST LIMITED				
CIN: L24231GJ1994PLC023528				
B WING, 813/2, MONDEAL SQUARE OPP. KARNAVATI CLUB, S G HIGHWAY AHMEDABAD GJ 380015 IN				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017				
	PARTICULARS	Note No.	Figures for the current reporting period	Figures for the previous reporting period
	REVENUE :			
I.	Revenue from operations	13	12,525,387	18,117,146
II	Other Income	13	846,496	101,574
III	TOTAL REVENUE (I+II)		13,371,883	18,218,720
IV	EXPENSES			
	Purchase of Stock in Trade	14	2,871,068	9,524,384
	Employee benefits expense	16	1,005,050	130,000
	Changes in Inventories	15	7,342,359	4,154,144
	Finance costs	17	48,512	-
	Loan Losses and Provision	18	81,650	-
	Depreciation and amortization expense	7	122,413	40,079
	Other expenses	19	1,622,131	3,152,274
	TOTAL EXPENSES		13,093,183	17,000,881
V	Profit before exceptional and extraordinary items and tax (III-IV)		278,700	1,217,839
VI	Exceptional items			
VII	Profit before extraordinary items and tax(V-VI)		278,700	1,217,839
VIII	Extraordinary Items			
IX.	Profit before tax(VII-VIII)		278,700	1,217,839
X	Tax expense:			
	(1)Current tax	23	50,000	402,979
	(2) Deferred tax		150,530	
	(3) Previous Year Tax		5,867	-
			206,397	402,979
XI	Profit(Loss) for the period from continuing operations (VII-VIII)		72,303	814,860
XII	Profit (Loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit (loss) from Discontinuing operations (after tax)(XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI+XIV)		72,303	814,860
XVI	Earnings per equity share:			
	(1)Basic		0.01	0.11
	(2)Diluted		0.01	0.11
Significant Accounting Policies and Notes form an integral part of these Financial Statements.				
As per our report of even date				
For D.Shah & Associates		For DHANVARSHA FINVEST LTD.		
Chartered Accountants				
D.P.Shah		Malay Rohitkumar Bhow	Dhairyakumar Thakkar	
Proprietor		Chairman &	Company Secretary	
Membership No. 30492		Whole Time Director		
FRN 109528		DIN: 02770605		
24.05.2017		24.05.2017		24.05.2017
Ahmedabad.		Place: Ahmedabad		Place: Ahmedabad

DHANVARSHA FINVEST LIMITED

CIN: L24231GJ1994PLC023528

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2017.

1 Significant Accounting Policies

A Basis of Preparation of Accounts

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies' Act, 1956 shall continue to apply. The Ministry of Corporate Affairs (MCA) has notified Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016. Accordingly, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956, Companies (Accounting Standards) Rules, 2006, the other relevant provisions of the Companies Act, 2013 and Reserve Bank of India Regulations in relation to Non-Banking Finance companies to the extent applicable to the Company.

B System of Accounting

(i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.

(ii) Financial Statements are based on historical cost. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

(iii) The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C Revenue Recognition

Revenue Recognition is on accrual basis.

D Fixed Assets:

Fixed Assets are stated at cost including taxes, duties, freight and other incidental expenses related to acquisition and installation. Depreciation is provided on Straight line Method except on Motor Car on which Depreciation has been arrived at Written Down Value method as per Schedule II of Companies Act 2013.

E Expenses:

Expenses are accounted as when they are incurred/due.

F Accounting for taxes on income:

I Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961.

II Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognized only when there is virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

G Provision & Contingent Liabilities:

Provisions are recognized when the Company has present legal/constructive obligations, as a result of past events, for which it is possible that an outflow of economic benefit will be required to settle the obligation and reliable estimated can be made for the amount of the obligation.

H Debit and Credit Balances are subject to confirmation:

I As the employees during the year are below prescribed limit for applicability of the payment of gratuity act, provision for gratuity has not been made. Since the earned leave if any is paid as and when due, the provision for leave encasement is not made during the year.

J Borrowing costs

All borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

DHANVARSHA FINVEST LIMITED
CIN: L24231GJ1994PLC023528

CASH FLOW STATEMENT FOR THE YEAR MARCH 31, 2017

	2,017 Rupees	2016 Rupees
Cash flow from operating activities		
Profit/(Loss) before tax	278,700	1,217,839
Depreciation/amortization on continuing operations	122,413	40,079
Interest expense (finance Cost)	48,282	-
Interest (income)	2,035,781	-
Loss on sale of investments	817,993	-
Profit on sale of investments	(837,746)	-
Operating profit before working capital changes	2,465,423	1,257,918
Movements in fund / capital :		
Increase/ (decrease) in Short Term Borrowings	(5,650,000)	-
Increase/ (decrease) in trade payable	3,299	(12,812,862)
Increase/ (decrease) in other current liabilities	2,787,500	-
Decrease / (increase) in inventories	(2,682,754)	4,154,144
Decrease / (increase) in trade receivables	(17,005)	630,323
Increase/ (decrease) in short Term Provision	59,074	-
Cash generated from /(used in) operations	(3,034,463)	(6,770,477)
Direct Taxes Paid	-	402,979
Net cash flow from/ (used in) operating activities A	(3,034,463)	(7,173,456)
Cash flows from investing activities		
Purchase of non-current investments	(2,342,437)	(12,676,554)
Sale of non current investments	10,169,807	-
Purchase of fixed assets	(264,500)	(5,597,460)
Interest received	(2,035,781)	-
Movement in loans and advances	8,596,575	4,126,952
Net cash flow from/ (used in) investing activities B	14,123,664	(14,147,062)
Cash flows from financing activities		
Proceeds/ (Repayment) of Long Term Borrowings	1,693,762	(5,100,000)
Proceeds/ (Repayment) of Share Capital	-	14,512,500
Interest paid	(48,282)	-
Net cash flow from/ (used in) in financing activities C	1,645,480	9,412,500
Net increase/(decrease) in cash and cash equivalents A + B + C	12,734,681	(11,908,018)
Cash and cash equivalents at the beginning of the year	(10,898,128)	1,009,890
Cash and cash equivalents at the end of the year	1,836,553	(10,898,128)
Components of cash and cash equivalents		
Cash in hand	82,251	175,209
With banks- in current account	1,754,302	(11,073,337)
- in deposit account and accrued interest account	-	-
Total cash and cash equivalents	1,836,553	(10,898,128)
As per our report of even date		
For D.shah & Associates		
Chartered Accountant	For Dhanvarsha Finvest Limited	
D P Shah	Malay Rohitkumar Bhow	Dhairyakumar Thakkar
Proprietor	Chairman &	Company Secretary
FCA :30492 FRN : 109528W	Whole Time Director	
24.05.2017	DIN: 02770605	
	24.05.2017	24.05.2017
Place : Ahmedabad	Place: Ahmedabad	Place: Ahmedabad

DHANVARSHA FINVEST LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT

	March 31, 2017	March 31, 2016
NOTE 1 : SHARE CAPITAL:		
NOTE 1 A: AUTHORISED SHARE CAPITAL		
Total No. of Equity Shares	10000000	1000000
Value of Per Equity Shares	10	10
Total	100000000	10000000
NOTE 1 B: ISSUED, SUBSCRIBED AND PAID UP		
Total No. of Equity Shares Paid up	7757800	7757800
Value of Per Equity Shares	10	10
Total	77578000	77578000
NOTE 1 C: RECONCILIATION OF NO. OF SHARES ISSUED		
Equity Shares Issued at Beginning of The year	7757800	7757800
Fully Paid up @ Rs. 10 each	7757800	5822800
Partly paid up (Previous year: at beginning of the year 1935000 Equity Shares were Party Paid up @ Rs. 2.5 each and during previous year Call money of Rs. 7.5 each on partly paid up 1935000 Equity shares had been received)	-	1935000
Add: Issued During the year	-	-
Less: Bought Back During the year	-	-
Number Of Shares At The End Fully paid up	7757800	7757800

NOTE 1 D :

The Company has only one class of Equity Shares, each shareholder is eligible for one vote per share without restriction. The equity share holders of the Company are entitled to receive interim and/ or final dividend as decided and approved by Board of Directors and/ or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.

NOTE 1 E :

In the event of liquidation of the Company , equity share holders will be entitled to receive remaining assets of the Company distribution will in proportion to the number of equity shares held by share holders.

NOTE 1 F: DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% EQUITY SHARES AS AT MARCH 31, 2017 ARE AS UNDER:

Name of the Shareholders	No. of Equity Shares Holding at the beginning of	% of Total Holding	No. of Equity Shares Holding at the end of the year	% of Total Holding
Dahiben Dwarkadas Patel	-	-	494000	6.37
Total	-	-	494000	6.37

Note: 2 RESERVES AND SURPLUS :	MARCH,31 2017	MARCH,31 2016
Surplus:		
Balance as per Last Balance Sheet	8,458,095	7,643,235
Add: Profit for the year	78,170	814,860
Less: Provision for earlier year	5,867	-
Less: Transfer to Special Reserve	2,500,000	-
Total Surplus	6,030,398	8,458,095
Special Reserve:		
Balance as per Last Balance Sheet	46,317	46,317
Add: Transfer to Special Reserve	2,500,000	-
Total Special Reserve	2,546,317	
Closing Balance	8,576,715	8,504,412

Note: 3 LONG TERM BORROWINGS:	MARCH,31 2017	MARCH,31 2016
Unsecured		
Loans and Advances from Related Parties - Director	50,000	50,000
Inter Corporate Loans	1,643,762	5,600,000
Total	1,693,762	5,650,000

Note: 4 TRADE PAYABLES:	MARCH,31 2017	MARCH,31 2016
Sundry Creditors	450,381	447,082
Total	450,381	447,082

There are no dues payable to vendors registered under Micro, Small and Medium enterprise Development Act, 2006 and hence disclosure relating to the amounts remaining unpaid at the year end together with interest and / payable under the Act has not been given.

Note: 5 OTHER CURRENT LIABILITIES:	MARCH,31 2017	MARCH,31 2016
Payable to Others		
Advances against Goods	2,787,500	-
Total	2,787,500	-

Note: 6 SHORT TERM PROVISIONS	MARCH,31 2017	MARCH,31 2016
Provision for Expenses	401,270	15,000
General Provision for Standard Assets	81,650	
Income Tax Provision	50,000	402,979
Total	532,920	417,979

Note: 8 NON CURRENT INVESTMENT	MARCH,31 2017	MARCH,31 2016
Investment in Equity Shares of Electrotherm India Ltd. (At Cost or Market Value which ever is lower) (Market Value Rs. 73348635.60)	14,894,051	12,676,554
Total	14,894,051	12,676,554

Note: 9 LONG TERM LOANS AND ADVANCES	MARCH,31 2017	MARCH,31 2016
<u>Standard, Unsecured, good (unless otherwise stated)</u>		
Long term loans	35,189,710	74,314,515
<u>Advances Considerd Good/ recoverable in cash or in kind or value to be received.</u>	30,528,230	
Advances for Business		
Total	65,717,940	74,314,515

Note: 10 INVENTORIES	MARCH,31 2017	MARCH,31 2016
Shares and Securities	1,625,771	8,968,130
(Market Value as on 31.03.2017 Rs. 2326826/-)	-	-
Total	1,625,771	8,968,130

Note: 11 TRADE RECEIVABLES	MARCH,31 2017	MARCH,31 2016
Unsecured Considered good		
Outstanding for a period less than six months	-	62,996
Outstanding for a period exceeding six months	80,000	-
Total	80,000	62,996

Note: 12.1 CASH AND CASH EQUIVALENT	MARCH,31 2017	MARCH,31 2016
Cash In Hand	82,251	175,210
Bank Balance	1,754,302	(11,073,336)
Fixed Deposit in Schedule Bank	-	-
Total	1,836,553	(10,898,126)

NOTE:12.2 DISCLOSURE AS PER AMENDED SCHEDULE III OF THE COMPANIES ACT VIDE NO. 308(E) on 30/3/2017			
Particulars	SBNs (Old 500/1000 Notes)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	150,000	73,134	223,134
(+) Permitted receipts / Withdrawals	-	-	-
(-) Permitted payments	-	16,120	16,120
(-) Amount deposited in Banks	150,000	-	150,000
Closing cash in hand as on 30/12/2016	-	57,014	57,014

Note: 13 REVENUE FROM OPERATIONS	MARCH,31 2017	MARCH,31 2016
Sales of Shares	10,177,306	12,755,702
Consultancy Fees	312,300	-
Interest Income	2,035,781	2,903,655
Opening Stock Transfer to Investments	-	2,457,789
Total	12,525,387	18,117,146
Other Income:		
Profit on Sale of Investments	837,746	-
Misc. Income	8,750	101,574
Total	846,496	101,574

Note: 14 PURCHASE OF STOCK IN TRADE	MARCH,31 2017	MARCH,31 2016
Purchase of Shares	2,787,500	9,410,493
Direct Expenses	83,568	113,891
Total	2,871,068	9,524,384

Note: 15 CHANGES IN INVENTORIES	MARCH,31 2017	MARCH,31 2016
Closing Stock of shares	1,625,771	8,968,130
Opening Stock of Shares	8,968,130	13,122,274
Total	-	4,154,144

Note: 16 EMPLOYEE BENEFIT EXPENSES	MARCH,31 2017	MARCH,31 2016
Director Remuneration	500,000	-
Salary Expense	505,050	130,000
Total	1,005,050	130,000

Note: 17 FINANCE COST	MARCH,31 2017	MARCH,31 2016
Interest Expense	48,282	-
Bank Charges	230	-
Total	48,512	-

Note: 18 LOAN LOSSES AND PROVISION	MARCH,31 2017	MARCH,31 2016
Provision on Standard Assets	81650	-
Total	81,650	-

Note: 19 OTHER EXPENSES	MARCH,31 2017	MARCH,31 2016
Audit Fees	30,000	15,000
Accounting Charges	5,000	-
BSE Listing Fees	253,000	2,290,000
Certification Fees	8,000	-
Consultancy Expenses	300,000	27,558
Loss on sale of Investments	817,993	-
Office Expense	28,498	26,000

Printing Cost	6,750	5,500
Rent Expenses	84,000	60,000
Share Transfer Agent Fees	69,130	40,476
Stationary Expenses	15,260	15,000
Website Charges	4,500	2,500
Bank Charges	-	115
Interest on TDS	-	6,000
Advertisement Expenses	-	8,534
Annual Custody Fees	-	51,755
Electricity Expenses	-	5,377
Misc. Expenses	-	1,859
News Paper Notice Expenses	-	2,100
ROC Filing Fees	-	594,500
	1,622,131	3,152,274
Auditor's Remuneration (net of Service Tax)		
A. Audit Fees	30,000	15,000
Total	30,000	15,000

Note 20: TRADED GOODS TURNOVER AND STOCKS

	Opening Stock	Purchases	Sales	Closing Stock
	Amt. Rs.	Amt. Rs.	Amt. Rs.	Amt. Rs.
Trade in Shares	8,968,130	2,787,500	10,177,306	1,625,771
Total	8,968,130	2,787,500	10,177,306	1,625,771

Note : 21 Calculation of Earning per Equity Share[EPS]	MARCH,31 2017	MARCH,31 2016
The numerators and denominators used to calculate the basic and diluted EPS are as follows :		
Profit after tax attributable to Shareholders	72,303	814,860
Basic and weighted average number of Equity shares outstanding during the year	7,757,800	7,757,800
Nominal value of equity share	10	10
Basic EPS	0.01	0.11
Diluted EPS	0.01	0.11

Note: 22 RELATED PARTY TRANSACTIONS:

Name of Related Party and Nature of The Related Party Relationship

a : Directors and Their Relatives

(1) Key Management Personnel

(1) Mr. Malay Rohitkumar Bhow

(2) Relatives of Key Managerial Personnel

(1) Mr. Rohitkumar Bhow

b: Transactions with Related Parties

Particulars	MARCH,31 2017	MARCH,31 2016
Transactions with Key Managerial Personnel		
Remuneration to Director Mr. Malay Bhow	500000	
Transactions with Relatives of Key Managerial Personnel		
Loan Advanced	1,000,000	-
Loan Recovered	1,000,000	-
Interest Received	52,800	-
		-
Total	2,052,800	-

Note 23 : DEFERRED TAX					
Particulars	MARCH,31 2017	MARCH,31 2016			
Deferred tax liability Op. Bal.	1,787,690	1,787,690			
Depreciation & Amortization as per Companies Act.	122,413	-			
Depreciation as per Income Tax Act	609,564	-			
Difference DTA/(DTL)	(487,151)				
Net DTA/(DTL) carried forward 30.90%	(150,530)				
Deferred Tax Asset/ Liability Closing Balance	1,637,160	1,787,690			
Note 24. Previous year figures have been reclassified, regrouped and rearranged wherever necessary.					
Note 25. Pending Litigations					
The Company has filed recovery suits against one of the borrower company for recovery of Rs. 35,90,943. The order of the lower court was in favour of the company however an appeal filed by the borrower is pending before high court and borrower has deposited an amount of RS. 10 lakhs as deposit with the honourable high court. Considering the overall situation, the company is hopeful of recovery of the entire amount due. The management is of the view that it will not have any impact on the financial statement and the interest will be accounted on final disposal of the case.					
Note 26 Contingent Liability					
There are no contingent liabilities					
Note: 27 Debit & Credit Balances are Subject to Confirmation. Necessary adjustment if any, will be made upon reconciliation.					
Signatures to Notes : 1 to 27 & Significant Accounting Policies					
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> For D. shah & Associates Chartered Accountants D P Shah Proprietor Membership No. 30492 FRN 109528 24.05.2017 Place: Ahmedabad </td> <td style="width: 33%; vertical-align: top;"> For Dhanvarsha Finvest Limited Malay Rohitkumar Bhow Chairman & Whole Time Director DIN: 02770605 24.05.2017 Place: Ahmedabad </td> <td style="width: 33%; vertical-align: top;"> Dhairyakumar Thakkar Company Secretary 24.05.2017 Place: Ahmedabad </td> </tr> </table>			For D. shah & Associates Chartered Accountants D P Shah Proprietor Membership No. 30492 FRN 109528 24.05.2017 Place: Ahmedabad	For Dhanvarsha Finvest Limited Malay Rohitkumar Bhow Chairman & Whole Time Director DIN: 02770605 24.05.2017 Place: Ahmedabad	Dhairyakumar Thakkar Company Secretary 24.05.2017 Place: Ahmedabad
For D. shah & Associates Chartered Accountants D P Shah Proprietor Membership No. 30492 FRN 109528 24.05.2017 Place: Ahmedabad	For Dhanvarsha Finvest Limited Malay Rohitkumar Bhow Chairman & Whole Time Director DIN: 02770605 24.05.2017 Place: Ahmedabad	Dhairyakumar Thakkar Company Secretary 24.05.2017 Place: Ahmedabad			

NOTE - 7 : TANGIBLE ASSETS

Assets	%	GROSS BLOCK (AT COST)			DEPRECIATION FUND					NET BLOCK	
		As At	Additions	Deductio ns	As At	As At	For the	On	As At	As At	As At
		4/1/2016			3/31/2017	4/1/2016	Year	Deductions	3/31/2017	3/31/2016	3/31/2017
Motor Car		345100	0	0	345100	256844	27562	0	284406	88256	60694
Residential Flats		5597460	220000	0	5817460	0	91916	0	91916	5597460	5725544
Computer		0	44500	0	44500	0	2935	0	2935	0	41565
Total		5942560	264500	0	6207060	256844	122413	0	379257	5685716	5827803
PREVIOUS YEAR TOTAL		345100	0	0	345100	216765	40079	0	256844	128335	88256

DHANVARSHA FINVEST LIMITED

Schedules to the

Balance Sheet of Non-Deposit taking Non-Banking Financial Company

(Rs. in Lakhs)

Particulars			
Liabilities Side :			
[1]	Loans and Advances availed by the Non Banking Financial Company inclusive of interest accrued thereon but not paid:		Amount outstanding
	(a) Debentures : Secured		0.00
	: Unsecured		0.00
	(Other than falling within the meaning of Public Deposit)		
	(b) Deferred Credits		0.00
	(c) Term Loans		0.00
	(d) Inter Corporate Loans and Borrowings		16.44
	(e) Commercial Paper		0.00
	(f) Public Deposits		
	(g) Other Loans - Director's Loan		0.50
[2]	Break -up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but no paid);		
	(a) In the form of Unsecured debentures		
	(b) In the form of parity secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
Assets Side :			
[3]	Break up of Loans and Advances including Bills receivables [other than those included in (4) below] :		
	(a) Secured		
	(b) Unsecured		657.18
[4]	Break Up of Leased Assets and Stock on hire and other assets counting toward AFC Activities		
	(i) Lease Assets including lease rentals under Sundry Debtors:		
	(a) Financial Lease		0.00
	(b) operating Lease		0.00
	(ii) Stock on hire including hire charges under Sundry Debtors:		
	(a) Assets on Hire		0.00
	(b) repossessed Assets		0.00
	(iii) Other Loans counting towards AFC Activities		
	(a) Loans where assets have been repossessed		0.00
	(b) Loans other than (a) above		0.00

[5]	Break Up of Investments :	
	Current Investments :	
	1. Quoted:	
	(i) Shares : (a) Equity Shares	0.00
	(b) Preference Shares	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Fund	0.00
	(iv) Government Securities	0.00
	(v) Others (please specify)	0.00
	2. Unquoted:	
	(i) Shares: (a) Equity	0.00
	(b) Preference Shares	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Fund	0.00
	(iv) Government Securities	0.00
	(v) Others (please specify)	0.00
	Long Term Investments :	
	1. Quoted:	
	(i) Shares : (a) Equity Shares	148.94
	(b) Preference Shares	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Fund	0.00
	(iv) Government Securities	0.00
	(v) Others (please specify)	0.00
	2. Unquoted:	
	(i) Shares: (a) Equity	0.00
	(b) Preference Shares	0.00
	(ii) Debentures and Bonds	0.00
	(iii) Units of Mutual Fund	0.00
	(iv) Government Securities	0.00
	(v) Others (please specify)	0.00

[6]	Borrower group-wise Classification of assets finance as in (3) and (4) above:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	0.00	0.00	0.00
	(b) Companies in the same group	0.00	0.00	0.00
	(c) Other Related Parties	0.00	0.00	0.00
	2. Other than Related Parties	0.00	657.18	0.00
	Total	0.00	657.18	0.00

[7]	Investor group-wise Classification of all investment (current and long term) in Shares and Securities (both quoted and unquoted) :		
	Category	Market Value / Break up of fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties :		
	(a) Subsidiaries	0.00	0.00
	(b) Companies in the same group	0.00	0.00
	(c) Other Related Parties	0.00	0.00
	2. Other than Related Parties	733.49	148.94
	Total	733.49	148.94

[8]	Other Information	Amount
(i)	Gross Non Performing Assets	
	(a) Related Parties	0.00
	(b) Other than Related Parties	0.00
(ii)	Net Non Performing Assets	
	(a) Related Parties	0.00
	(b) Other than Related Parties	0.00
(iii)	Assets acquired in satisfaction of debt	0.00

For DHANVARSHA FINVEST LTD.

Malay Rohitkumar Bhow
Chairman &
Whole Time Director
DIN: 02770605

Dhairyakumar Thakkar
Company Secretary

Date: 24.05.2017
Place: Ahmedabad

Date: 24.05.2017
Place: Ahmedabad

Dhanvarsha Finvest Limited

B Wing, 813/2, Mondeal Square,
Opp. Karnavati club, S G Highway,
Ahmedabad - 15.

Email id: ghanvarshafinvest@gmail.com

Website: www.dhanvarshafinvest.com

CIN: L24231GJ1994PLC023528

23rd Annual General Meeting - 28th August 2017

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For physical Shares

DP ID:	Regd. Folio No:
Client ID:	Nos. of shares held:

Full Name of the Member attending: _____

Name of the proxy: _____

(To be filled in if proxy has been duly deposited with the Company)

I, hereby record my presence at the 23rd Annual General Meeting of the company to be held on Monday, 28th August 2017 at 10.00 a.m. at B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad - 380015.

(Members' / Proxy's signature)

(To be signed at the time of handing over this slip)

*Persons attending the Annual General Meeting are required to bring their Annual Report.

Dhanvarsha Finvest Limited

B Wing, 813/2, Mondeal Square,
Opp. Karnavati club, S G Highway,
Ahmedabad – 15.

Email id: dhanvarshafinvest@gmail.com

Website: www.dhanvarshafinvest.com

CIN: L24231GJ1994PLC023528

23rd Annual General Meeting – 28th August 2017

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s): _____

Registered address: _____

E-mail Id: _____

Folio No. / Client Id: _____

DP Id: _____

I/ We, being the member of _____ Equity shares of Dhanvarsha Finvest Limited, hereby appoint:

Name:	Email id:
Address:	Signature:

Or failing him / her

Name:	Email id:
Address:	Signature:

Or failing him / her

Name:	Email id:
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
23rd **Annual General Meeting** of the Company, to be held on the Monday, 28th August, 2017 at 10.00
a.m. at B Wing, 813/2, Mondeal Square, Opp. Karnavati Club, S G Highway, Ahmedabad – 380015 and at
any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No	Resolution	Vote - Refer Note 4		
		For	Against	Abstain
	ORDINARY BUSINESS			
1	Adoption of the Financial Statements of the Company and reports of the Auditors and the Directors thereon.			
2	Appointment of M/s Haribhakti & Co. LLP, Chartered Accountant, Mumbai as Statutory Auditor.			
3	Appointment of Mr. Karan Neale Desai as Director of the Company			
4	Increase in Authorized Share Capital of the Company			
5	Alteration of Clause 5(a) of Articles of Association of the Company for increasing Authorized Share Capital of the Company:			
6	Preferential Issue of 57,42,200 Equity Shares of Rs. 10/			
7	Reclassification of Promoters under Regulation 31(A) of SEBI (LODR) Regulations 2015:			

Signed this _____ day of _____, 2017

Signature of Member(s)

Signature of Proxy Holder

Affix Revenue Stamp of not less than Re. 1/-
--

Notes:

1. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 23rd Annual General Meeting.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A Proxy need not be a member of the Company.
4. It is optional to indicate your preference. If you leave 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in any manner as he/she may deem appropriate.

Dhanvarsha Finvest Limited

B Wing, 813/2, Mondeal Square,
Opp. Karnavati club, S G Highway,
Ahmedabad – 15.

Email id: dhanvarshafinvest@gmail.com

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